

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2003

	April-03					March-03					December-02					September-02					Current Fiscal YTD		Prior Year FY02	3 Years Ended 6/30/2002	5 Years Ended 6/30/2002
	Allocation		Policy	Month		Allocation		Policy	Quarter		Allocation		Policy	Quarter		Allocation		Policy	Quarter		Returns		Net	Net	Net
	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Gross	Net			
LARGE CAP DOMESTIC EQUITY																									
Structured Growth																									
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A	N/A
Russell 1000 Growth				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-26.49%	N/A	N/A
Structured Value																									
LSV	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A	N/A
Russell 1000 Value				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-8.96%	N/A	N/A
S&P 500 Index																									
State Street		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	N/A	N/A	-18.03%	N/A	N/A
S&P 500				N/A	N/A				N/A	N/A				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.06%	-14.10%	N/A	N/A	-16.89%	N/A	N/A
S&P 500				0.97%	0.97%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																									
Manager-of-Managers																									
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A	N/A
Russell 2000 + 200bp				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-7.96%	N/A	N/A
Indexed																									
State Street		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000				N/A	N/A				N/A	N/A				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	-17.54%	-17.68%	N/A	N/A	-11.69%	N/A	N/A
Russell 2000				1.29%	1.29%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	-8.59%	N/A	N/A
CONVERTIBLES																									
TCW	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A	N/A
First Boston Convertible Index				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-12.44%	N/A	N/A
INTERNATIONAL EQUITY																									
Large Cap - Active																									
Capital Guardian	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE - 50% Hedged				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	-14.62%	N/A	N/A
Non-US																									
State Street		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A		
MSCI EAFE				N/A	N/A				N/A	N/A				6.45%	6.45%				N/A	N/A	N/A	N/A	N/A		
TOTAL INTERNATIONAL EQUITY	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	-17.76%	-17.85%	N/A	N/A	-12.10%	N/A	N/A
MSCI EAFE (1)				-1.96%	-1.96%				-8.20%	-8.20%				6.45%	6.45%				-19.89%	-19.89%	N/A	N/A	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																									
Core Bond																									
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A	N/A
Lehman Aggregate				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	8.62%	N/A	N/A
Index																									
Bank of ND	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A	N/A
Bank of ND CD'S	19,628,418	36.7%	36.7%	0.42%	0.42%	19,545,363	36.6%	36.6%	1.29%	1.29%	19,535,651	33.7%	33.7%	1.30%	1.30%	19,549,912	33.6%	33.6%	1.16%	1.16%	4.23%	4.23%	5.04%	N/A	N/A
State Street	-	0.0%	0.0%	N/A	N/A	3,047	0.0%	0.0%	N/A	N/A	15,750,041	27.2%	26.3%	1.76%	1.70%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A			
Total Index	19,628,418	36.7%	36.7%	0.42%	0.42%	19,548,410	36.6%	36.6%	1.60%	1.58%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.86%	1.85%	5.49%	5.43%	8.14%	N/A	N/A
Lehman Intermediate Gov/Credit (2)				N/A	N/A				1.40%	1.40%				1.69%	1.69%				5.35%	5.35%	#VALUE!	#VALUE!	8.24%	N/A	N/A
BBB Average Quality																									
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				N/A	N/A				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	19,628,418	36.7%	36.7%	0.42%	0.42%	19,548,410	36.6%	36.6%	1.60%	1.58%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.80%	1.78%	5.42%	5.35%	7.55%	N/A	N/A
Lehman Intermediate Gov/Credit (2)				N/A	N/A				1.40%	1.40%				1.69%	1.69%				5.35%	5.35%	N/A	N/A	8.24%	N/A	N/A
CASH EQUIVALENTS																									
Bank of ND	33,836,297	63.3%	63.3%	0.11%	0.11%	33,814,526	63.4%	63.4%	0.35%	0.35%	5,987,253	10.3%	10.0%	0.41%	0.41%	4,307,613	7.4%	10.0%	0.48%	0.48%	1.36%	1.36%	2.41%	N/A	N/A
90 Day T-Bill				0.09%	0.09%				0.30%	0.30%				0.43%	0.43%				0.45%	0.45%	1.28%	1.28%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	53,464,714	100.00%	100.00%	0.23%	0.23%	53,362,936	100.00%	100.00%	-0.93%	-0.96%	57,901,564	100.00%	100.00%	3.47%	3.44%	58,167,925	100.00%	100.00%	-3.99%	-4.03%	-1.36%	-1.46%	-2.36%	N/A	N/A
POLICY TARGET BENCHMARK				0.23%	0.23%				-0.59%	-0.59%				3.39%	3.39%				-3.46%	-3.46%	-0.55%	-0.55%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.  
(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.  
NOTE: Monthly returns and market values are preliminary and subject to change.